

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO <u>et al.</u> , Debtors. ¹	PROMESA Title III Case No. 17 BK 3283-LTS (Jointly Administered)
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of PUERTO RICO ELECTRIC POWER AUTHORITY, Debtor.	PROMESA Title III Case No. 17 BK 4780-LTS

ORDER GRANTING URGENT MOTION OF FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD TO EXTEND JUNE 1, 2022 DEADLINE

Upon the *Urgent Motion of Financial Oversight and Management Board to
Extend June 1, 2022 Deadline* (Docket Entry No. 21008 in Case No. 17-3283 and Docket Entry

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

No. 2819 in Case No. 17-4780) (the “Urgent Motion”);² and the Court having found the Oversight Board provided adequate and appropriate notice of the Urgent Motion under the circumstances and that no other or further notice is required; and upon the record herein, after due deliberation thereon, the Court having found good and sufficient cause exists for granting the relief set forth herein.³

1. The Urgent Motion is GRANTED as set forth herein.

2. The Court extends through **July 1, 2022**, the deadline for the Oversight Board to file either (a) a plan of adjustment, (b) a term sheet for a plan of adjustment, (c) a litigation schedule, or (d) a declaration and memorandum of law showing cause as to why the Court should not consider dismissal of PREPA’s Title III case, as set forth in the Court’s April 25 Order.

3. This Order shall take immediate effect and be enforceable upon its entry.

4. The Court shall retain jurisdiction to hear and determine all matters arising from implementation of this Order.

5. This Order resolves Docket Entry No. 21008 in Case No. 17-3283 and Docket

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Urgent Motion.

³ The Court has received and reviewed the *Limited Objection of Official Committee of Unsecured Creditors to the Urgent Motion of Financial Oversight and Management Board to Extend June 1, 2022 Deadline* (Docket Entry No. 21034 in Case No. 17-3283 and Docket Entry No. 2824 in Case No. 17-4780) (the “Committee Objection”), which argues that the Oversight Board should be required to promptly propose a litigation schedule to resolve certain disputed issues concerning the rights of holders of bonds issued by PREPA. The Mediation Team was appointed on April 8, 2022, and formal mediation has been ongoing for substantially less than two months. The Court believes that an additional month of focused mediation efforts may obviate the need for the litigation described by the Committee and will not preclude litigation of such issues in the event that mediation efforts ultimately do not bear fruit. As such, the Committee Objection is overruled.

Entry No. 2819 in Case No. 17-4780.

SO ORDERED.

Dated: May 27, 2022

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge